

**Arlington Contributory Retirement Board
Meeting Minutes for November 20, 2014
At the Town Hall Annex
Second Floor Meeting Room**

Board members present: Chairman John Bilafer, Richard Keshian, Ken Steele, and Kenneth Hughes

Board members not present: Ruth Lewis

Call to order Regular Monthly Meeting

Chairman Bilafer called the meeting to order at 4:30 PM

Motion and vote to approve Expense Warrants 32 +33

After review and discussion, Mr. Steele made a motion to approve expense Warrants 29, 30 and 31 for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote to approve the September 2014 Trial Balance

After review and discussion, Mr. Steele made a motion to approve the September 2014 Trial Balance, seconded by Mr. Hughes. The motion was approved by unanimous vote

Motion and vote to approve Minutes for October 2014

After review and discussion Mr. Steele made a motion to approve the October 2014 Minutes, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion to approve new school members

After review and discussion, Mr. Steele made a motion to approve the new school members, seconded by Mr. Hughes. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Patrick Cooney	10/27/2014	9+2%	Teacher Assistant
Naomi Henry	10/20/2014	9+2%	Teacher Assistant
Michele Malley	10/27/2014	9+2%	Teacher Assistant
Ann Pirone	11/24/2014	9+2%	Day Care Provider
Elena Riccioli	10/27/2014	9+2%	Teacher Assistant
Mark Sexton	10/14/2014	9+2%	Teacher Assistant
Samuel Wuest	11/03/2014	9+2%	Teacher Assistant

Motion to approve new town members

After review and discussion, Mr. Steele made a motion to approve the new town members, seconded by Mr. Hughes. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Erin Campbell	11/17/2004	9+2%	Recreation Supervisor
Ivy Laplante	11/17/2014	9+2%	AYCC Director

Motion and vote on retirement application for Lucia Gentile

After review and discussion, Mr. Steele made a motion to approve the retirement application for Lucia Gentile, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Vet Status	Retirement Option	Date
Lucia Gentile	12-16-1947	25 years 0 months	1	Schools/ Café-Kitchen Aide	N	A	01/15/2014

Motion and vote on a refund of accumulated deductions for Mr. Stephen D'Agostino in the amount of \$ 12,656.35 Mr. D'Agostino had 2 years and 3 months of creditable service working for the Police Department.

After review and discussion, Mr. Hughes made a motion to approve the refund of accumulated, seconded by Mr. Steele. The motion was approved by unanimous vote.

New Business**Susan Carp transfer from Essex Regional**

Mr. Greco informed the Board the Essex Regional Retirement System had inquired that with adjustments made to the concurrent employment law would Arlington will now accept Mrs. Carp's transfer. Mr. Greco told the Board that Mrs. Carp did work more then 60 days concurrent but according to Essex Regional Retirement System she made less then \$5,000 dollars. The Board instructed Mr. Greco to request conformation that Mrs. Carp did make less then \$5,000 and if she did to accept the transfer.

Funding Schedule

Chairman Bilafer updated the Board on the meeting he and Mr. Greco had with the Town Manager, and Finance Committee Representatives Charlie Foskett and Carolyn White. Mr. Bilafer told the Board that the proposed agreement was to have the funding schedule increase by 5.5% annually instead of 6% which it is currently at. The second part of the agreement is if an override is passed by the voters that the appropriation will increase back to 6% to begin after two fiscal years following the override and if an override does not pass then the increase will remain at 5.5% and if do to a stock market decline the discount rate will be adjusted up as not to jeopardize full funding by 2038. The Board reviewed the amended funding schedule reflecting a 5.5% increase as prepared by Stone Consulting. Mr. Keshian made a motion to approve the new funding schedule and the agreement, seconded by Mr. Steele. The motion was approved by unanimous vote.

Michael O'Shea ADR

After review and discussion, Mr. Keshian made a motion to have Board Attorney Tom Gorman review the document prior to the Board voting, seconded by Mr. Steele. The motion was approved by unanimous vote.

Adjourn

At 5:20 Mr. Hughes made a motion to adjourn, seconded by Mr. Steele. The motion was approved by unanimous vote.